



# Manufacturers' Shipments, Inventories, and Orders

**March 1997**

M3-1-(97)-03

For Wire Transmissions 10:00 a.m. E.D.T. May 6, 1997

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BUREAU OF THE CENSUS

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**Note: All figures in text are in seasonally adjusted current dollars**

## Summary

New orders for manufactured goods in March decreased \$5.2 billion or 1.6 percent to \$319.2 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.4 percent February increase and is the first decline since December. Excluding transportation, new orders decreased 1.2 percent, following a 1.5 percent February increase. Year to date, new orders are 5.7 percent above the same period a year ago; first quarter new orders are 1.0 percent above fourth quarter 1996.

Shipments, down for the first month since December, decreased \$0.3 billion or 0.1 percent to \$321.1 billion, following a 0.9 percent February increase. Year to date, shipments are 6.7 percent above the same period a year ago; first quarter shipments are 1.3 percent above fourth quarter 1996.

Unfilled orders, down for the first month since August, decreased \$1.9 billion or 0.4 percent to \$520.1 billion, following a 0.6 percent February increase. The unfilled orders-to-shipments ratio was 2.90, down from 2.92 in February.

Inventories, up eight of the last nine months, increased \$0.8 billion or 0.2 percent to \$442.7 billion, following a 0.4 percent February increase. The inventories-to-shipments ratio was 1.38, up from 1.37 in February.

## New Orders

New orders for manufactured durable goods in March decreased \$4.6 billion or 2.6 percent to \$172.4 billion, revised from the previously published 3.0 percent decrease. This follows increases of 1.0 percent in February and 3.8 percent in January.

Transportation equipment, down three of the last four months, had the largest decline, \$1.8 billion or 4.6 percent to \$37.4 billion, due to declines in aircraft and parts and motor vehicles and parts. This follows a 7.2 percent February decrease. Electronic and other electrical equipment, down for the first month since December, decreased \$1.5 billion or 4.9 percent to \$29.1 billion, mostly due to electronic components and communication equipment. This follows a 7.8 percent February increase. Instruments and related products, down for the first month since September, decreased \$0.8 billion or 5.7 percent to \$13.2 billion, following a 5.9 percent February increase. Fabricated metal products, down for the first month since December, decreased \$0.4 billion or 2.3 percent to \$17.9 billion, following a 1.8 percent February increase. Industrial machinery and equipment, down for the first month since November, decreased \$0.3 billion or 1.0 percent to \$32.8 billion. This follows a 2.0 percent February increase. Stone, clay, and glass products, up for the fourth consecutive month, increased \$0.2 billion or 2.1 percent to \$7.5 billion, following a 1.4 percent February increase.

New orders for nondurable goods, down three of the last four months, decreased \$0.5 billion or 0.3 percent to \$146.8 billion, following a 0.4 percent February decrease. Petroleum and coal products and paper and allied products had the largest decreases. Printing and publishing had the largest increase.

## Shipments

Shipments of durable goods in March, up for the third consecutive month, increased \$1.1 billion or 0.6 percent to \$174.9 billion, revised from the previously published 0.7 percent increase. This follows a 2.0 percent February increase. Electronic and other electrical equipment had the largest increase, \$0.9 billion or 3.1 percent to \$29.5 billion. This follows a 6.1

percent February increase and is the sixth increase in the last eight months. Industrial machinery and equipment, up three of the last four months, increased \$0.6 billion or 1.8 percent to \$32.9 billion, following a 0.5 percent February increase. Fabricated metal products, down for the first month since December, decreased \$0.2 billion or 1.3 percent to \$17.9 billion, following a 1.6 percent February increase. Instruments and related products, down three of the last four months, decreased \$0.1 billion or 1.1 percent to \$13.1 billion. This follows a 4.4 percent February increase. Primary metals, down for the first month since September, decreased 0.3 percent to \$15.6 billion, following a 0.8 percent February increase. Transportation equipment, down for the first month since December, decreased slightly to \$39.9 billion.

Shipments of nondurable goods, down three of the last four months, decreased \$1.4 billion or 0.9 percent to \$146.3 billion. This follows a 0.3 percent February decrease. Petroleum and coal products had the largest decrease, \$0.6 billion or 3.9 percent to \$15.4 billion. This follows a 3.0 percent February decrease and is the fourth consecutive monthly decline.

## Unfilled Orders

Unfilled orders for durable goods in March decreased \$2.4 billion or 0.5 percent to \$494.9 billion, revised from the previously published 0.7 percent decline. This follows a 0.7 percent February increase and is the first decline since August 1996.

Transportation equipment decreased \$2.5 billion or 1.0 percent to \$251.9 billion, due to aircraft and parts. This follows a 0.3 percent February decrease and five consecutive increases. Electronic and other electrical equipment, down for the first month since December, decreased \$0.4 billion or 0.7 percent to \$52.0 billion, following a 4.1 percent February increase. Industrial machinery and equipment, down for the first month since December, decreased \$0.1 billion or 0.1 percent to \$73.2 billion, following a 1.2 percent February increase. Primary metals, up for the third consecutive month, increased \$0.2 billion or 0.7 percent to \$31.0 billion, following a 0.4 percent February increase. Instruments and related products, up for the fifth consecutive month, increased \$0.2 billion or 0.3 percent to \$48.6 billion, following a 1.7 percent February increase.

## Inventories

Inventories of durable goods in March, up eight of the last nine months, increased \$0.5 billion or 0.2 percent to \$280.1 billion. This follows a 0.5 percent February increase. Fabricated metal products, up for the sixth consecutive month, increased \$0.3 billion or 1.0 percent to \$26.8 billion, following a 0.7 percent February increase. Primary metals, up four of the last five months, increased \$0.2 billion or 0.9 percent to \$24.3 billion, following a 0.4 percent February increase. Transportation equipment, up ten of the last eleven months, increased \$0.1 billion or 0.2 percent to \$70.9 billion. This follows a 1.2 percent February increase. Electronic and other electrical equipment, down for the fourth consecutive month, decreased \$0.2 billion or 0.4 percent to \$40.7 billion.

Inventories of nondurable goods, up for the eighth consecutive month, increased \$0.4 billion or 0.2 percent to \$162.6 billion, following a 0.4 percent February increase. Food and kindred products and chemicals and allied products had the largest increases.

By stage of fabrication, March finished goods decreased 0.9 percent in durables and increased 0.3 percent in nondurables. Work in progress increased 0.4 percent in durables and 0.1 percent in nondurables. Materials and supplies increased 0.8 percent in durables and 0.1 percent in nondurables.

(See Back Page for Upcoming Revisions)

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**Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Mar. 1996		1997 <sup>p</sup>	1996
											Mar. 97/96		
All manufacturing industries . . . . .	321,149	321,419	318,498	-0.1	+0.9	+1.0	336,581	319,329	288,346	315,096	+6.8	944,256	884,405
Manufacturing Industries													
with unfilled orders . . . . .	179,554	178,645	174,399	+0.5	+2.4	0.0	191,194	176,676	154,638	178,105	+7.3	522,508	491,174
without defense capital goods . . . . .	314,954	314,986	312,437	0.0	+0.8	+1.1	330,008	312,870	283,396	308,560	+7.0	926,274	867,123
Durable goods industries . . . . .	174,862	173,741	170,313	+0.6	+2.0	+0.9	188,513	174,509	151,247	172,628	+9.2	514,269	476,458
With unfilled orders . . . . .	143,426	142,249	138,239	+0.8	+2.9	0.0	155,035	140,892	121,520	142,215	+9.0	417,447	387,345
Stone, clay, and glass products . . . . .	7,425	7,475	7,214	-0.7	+3.6	+5.3	7,227	6,882	6,203	6,452	+12.0	20,312	18,199
Primary metals . . . . .	15,637	15,680	15,557	-0.3	+0.8	+2.6	16,271	16,131	14,817	15,389	+5.7	47,219	44,601
Blast furnaces, steel mills . . . . .	6,343	6,369	6,406	-0.4	-0.6	+2.1	6,546	6,616	6,228	6,218	+5.3	19,390	18,464
Iron and steel foundries . . . . .	1,403	1,436	1,434	-2.3	+0.1	+4.1	1,439	1,490	1,353	1,361	+5.7	4,282	3,938
Nonferrous and other primary metals . . . . .	7,891	7,875	7,717	+0.2	+2.0	+2.8	8,286	8,025	7,236	7,810	+6.1	23,547	22,199
Fabricated metal products . . . . .	17,867	18,096	17,803	-1.3	+1.6	+1.6	18,522	18,220	16,384	17,284	+7.2	53,126	49,557
Industrial machinery and equipment . . . . .	32,885	32,288	32,116	+1.8	+0.5	-1.4	38,733	31,927	27,158	36,880	+5.0	97,818	93,908
Engines and turbines . . . . .	1,677	1,633	1,707	+2.7	-4.3	-0.1	1,943	1,629	1,361	2,040	-4.8	4,933	5,219
Farm and garden machinery . . . . .	1,936	1,845	1,884	+4.9	-2.1	+5.4	2,668	2,213	1,699	2,468	+8.1	6,580	6,330
Construction, mining and material handling equipment . . . . .	3,824	3,771	3,677	+1.4	+2.6	-0.6	4,271	4,024	3,309	3,940	+8.4	11,604	10,747
Metalworking machinery . . . . .	3,396	3,301	3,273	+2.9	+0.9	-1.3	3,678	3,233	2,591	3,341	+10.1	9,502	8,787
Computer and office equipment . . . . .	9,224	8,922	9,032	+3.4	-1.2	-1.4	12,046	7,780	6,821	11,341	+6.2	26,647	25,184
Electronic and other electrical equipment . . . . .	29,478	28,594	26,947	+3.1	+6.1	-2.9	31,600	27,550	23,182	28,235	+11.9	82,332	76,182
Electrical transmission and distribution equipment and industrial apparatus . . . . .	3,141	3,171	3,171	-0.9	0.0	+4.0	3,387	3,236	2,780	3,268	+3.6	9,403	8,994
Household appliances . . . . .	2,105	2,098	2,019	+0.3	+3.9	-2.0	2,318	1,988	1,661	2,244	+3.3	5,967	5,772
Electric lighting and wiring equipment . . . . .	2,071	2,090	2,072	-0.9	+0.9	-0.2	2,232	2,183	1,848	2,161	+3.3	6,263	5,984
Household audio and video equipment . . . . .	1,348	1,336	1,305	+0.9	+2.4	-1.2	1,277	1,213	1,038	1,185	+7.8	3,528	3,163
Communications equipment . . . . .	6,682	6,486	5,859	+3.0	+10.7	-8.6	7,416	5,857	4,438	6,469	+14.6	17,711	15,954
Electronic components . . . . .	12,149	11,380	10,423	+6.8	+9.2	-4.5	13,085	11,067	9,569	11,024	+18.7	33,721	30,733
Transportation equipment . . . . .	39,890	39,894	39,853	0.0	+0.1	+3.9	43,027	42,808	36,206	37,843	+13.7	122,041	110,233
Motor vehicles and parts . . . . .	27,185	27,685	28,234	-1.8	-1.9	+8.1	28,961	30,822	27,069	25,441	+13.8	86,852	79,291
Aircraft, missiles, space vehicles, and parts . . . . .	9,951	9,340	9,145	+6.5	+2.1	-1.4	11,067	9,095	7,047	9,043	+22.4	27,209	22,358
Shipbuilding and tanks . . . . .	794	800	735	-0.8	+8.8	-18.5	827	831	554	840	-1.5	2,212	2,399
Instruments and related products . . . . .	13,088	13,235	12,683	-1.1	+4.4	0.0	13,994	13,092	11,303	13,205	+6.0	38,389	36,264
Search and navigation equipment . . . . .	2,644	2,656	2,574	-0.5	+3.2	+0.7	2,868	2,730	2,251	2,659	+7.9	7,849	7,422
Measuring and controlling devices . . . . .	3,818	4,017	3,649	-5.0	+10.1	-4.0	4,196	3,986	3,318	4,180	+0.4	11,500	11,262
Medical instruments and supplies . . . . .	4,227	4,176	4,102	+1.2	+1.8	-0.3	4,544	4,142	3,692	4,182	+8.7	12,378	11,451
Photographic goods . . . . .	1,966	1,944	1,902	+1.1	+2.2	+6.4	1,946	1,817	1,621	1,821	+6.9	5,384	5,128
All other durable goods . . . . .	18,592	18,479	18,140	+0.6	+1.9	+1.7	19,139	17,899	15,994	17,340	+10.4	53,032	47,514
Nondurable goods industries . . . . .	146,287	147,678	148,185	-0.9	-0.3	+1.1	148,068	144,820	137,099	142,468	+3.9	429,987	407,947
With unfilled orders . . . . .	36,128	36,396	36,160	-0.7	+0.7	-0.3	36,159	35,784	33,118	35,890	+0.7	105,061	103,829
Food and kindred products . . . . .	39,443	39,242	39,472	+0.5	-0.6	+2.0	39,727	38,116	36,423	38,221	+3.9	114,266	110,399
Meat products . . . . .	9,148	9,092	8,942	+0.6	+1.7	0.0	9,047	8,810	8,264	8,835	+2.4	26,121	25,645
Dairy products . . . . .	4,985	4,884	5,018	+2.1	-2.7	+0.6	5,045	4,728	4,837	4,737	+6.5	14,610	13,824
Beverages . . . . .	5,805	5,751	5,702	+0.9	+0.9	-0.3	5,764	5,153	4,760	5,482	+5.1	15,677	15,171
All other foods, except fats and oils . . . . .	17,438	17,440	17,771	0.0	-1.9	+5.5	17,804	17,350	16,523	17,317	+2.8	51,677	50,037
Tobacco products . . . . .	3,011	2,911	3,070	+3.4	-5.2	+6.0	3,183	2,761	2,956	2,852	+11.6	8,900	7,909
Textile mill products . . . . .	6,734	6,765	6,696	-0.5	+1.0	+0.9	7,140	6,609	5,709	6,797	+5.0	19,458	18,230
Broadwoven fabrics and other textiles . . . . .	4,135	4,090	4,050	+1.1	+1.0	+0.5	4,511	4,050	3,547	4,242	+6.3	12,108	11,430
Paper and allied products . . . . .	13,062	13,287	13,313	-1.7	-0.2	+0.3	13,178	13,347	12,737	13,741	-4.1	39,262	40,818
Pulp, paper, and paperboard mill products . . . . .	5,320	5,294	5,225	+0.5	+1.3	-0.1	5,363	5,254	4,971	5,499	-2.5	15,588	16,656
Paperboard containers and boxes . . . . .	3,337	3,401	3,471	-1.9	-2.0	-0.2	3,414	3,433	3,323	3,643	-6.3	10,170	10,677
Miscellaneous converted paper products . . . . .	4,405	4,592	4,617	-4.1	-0.5	+1.1	4,401	4,660	4,443	4,599	-4.3	13,504	13,485
Chemicals and allied products . . . . .	32,266	32,610	32,510	-1.1	+0.3	+1.6	33,950	32,299	31,067	31,402	+8.1	97,316	89,557
Industrial chemicals . . . . .	16,102	16,291	15,884	-1.2	+2.6	+0.5	16,730	16,569	15,124	15,628	+7.1	48,423	45,109
Drugs, soaps, and toiletries . . . . .	11,929	12,043	12,423	-0.9	-3.1	+2.9	12,311	11,499	12,218	11,662	+5.6	36,028	32,989
Petroleum and coal products . . . . .	15,450	16,071	16,574	-3.9	-3.0	-0.2	14,484	15,087	15,263	13,652	+6.1	44,834	38,908
Rubber and plastics products . . . . .	12,020	12,147	12,097	-1.0	+0.4	+2.7	12,570	12,268	11,243	12,317	+2.1	36,081	34,630
All other nondurable goods . . . . .	24,301	24,645	24,453	-1.4	+0.8	-0.9	23,836	24,333	21,701	23,486	+1.5	69,870	67,496

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

See note at end of table 2 relating to survey error and revision.

**Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Mar. 1996		1997 <sup>p</sup>	1996
All manufacturing industries . . . . .	319,206	324,369	323,210	-1.6	+0.4	+2.5	335,260	324,898	299,579	321,970	+4.1	959,737	908,795
Manufacturing industries with unfilled orders . . . . .	177,611	181,595	179,111	-2.2	+1.4	+2.6	189,873	182,245	165,871	184,979	+2.6	537,989	515,564
without defense capital goods . . . . .	314,447	318,857	317,009	-1.4	+0.6	+3.1	327,619	319,263	294,280	310,299	+5.6	941,162	885,385
Durable goods industries . . . . .	172,425	177,075	175,370	-2.6	+1.0	+3.8	186,096	180,302	162,387	179,521	+3.7	528,785	500,111
With unfilled orders . . . . .	140,989	145,583	143,296	-3.2	+1.6	+3.6	152,618	146,685	132,660	149,108	+2.4	431,963	410,998
Stone, clay, and glass products . . . . .	7,475	7,321	7,222	+2.1	+1.4	+1.8	7,220	6,983	6,371	6,355	+13.6	20,574	18,531
Primary metals . . . . .	15,864	15,817	15,892	+0.3	-0.5	+5.1	17,094	17,009	16,580	15,654	+9.2	50,683	47,213
Blast furnaces, steel mills . . . . .	6,173	6,254	6,339	-1.3	-1.3	+2.0	6,435	6,958	7,065	6,135	+4.9	20,458	19,732
Iron and steel foundries . . . . .	1,514	1,489	1,496	+1.7	-0.5	-2.0	1,601	1,679	1,532	1,401	+14.3	4,812	4,515
Nonferrous and other primary metals . . . . .	8,177	8,074	8,057	+1.3	+0.2	+9.3	9,058	8,372	7,983	8,118	+11.6	25,413	22,966
Fabricated metal products . . . . .	17,912	18,343	18,013	-2.3	+1.8	+2.6	18,576	18,674	16,762	17,406	+6.7	54,012	50,050
Industrial machinery and equipment . . . . .	32,818	33,154	32,500	-1.0	+2.0	+0.9	37,438	33,071	28,544	35,347	+5.9	99,053	95,300
Engines and turbines . . . . .	1,802	2,046	1,678	-11.9	+21.9	-2.2	1,694	1,773	1,211	1,427	+18.7	4,678	4,491
Construction, mining and material handling equipment . . . . .	3,891	3,760	3,804	+3.5	-1.2	-0.6	4,476	4,100	3,864	3,968	+12.8	12,440	11,589
Metalworking machinery . . . . .	3,347	3,525	3,463	-5.0	+1.8	+17.5	3,629	3,457	2,781	3,358	+8.1	9,867	9,204
Computer and office equipment . . . . .	8,746	8,806	9,022	-0.7	-2.4	-4.8	11,206	7,904	6,627	10,973	+2.1	25,737	24,589
Electronic and other electrical equipment . . . . .	29,126	30,632	28,419	-4.9	+7.8	+17.8	29,455	30,127	26,762	27,062	+8.8	86,344	76,637
Electrical transmission and distribution equipment and industrial apparatus . . . . .	3,259	3,272	3,217	-0.4	+1.7	+4.7	3,496	3,415	3,024	3,289	+6.3	9,935	9,160
Electric lighting and wiring equipment . . . . .	1,985	2,038	2,182	-2.6	-6.6	-1.4	2,146	2,131	1,958	2,181	-1.6	6,235	6,167
Communications equipment . . . . .	6,977	7,499	6,100	-7.0	+22.9	+41.1	7,710	6,908	4,643	7,014	+9.9	19,261	17,213
Electronic components . . . . .	11,360	12,294	11,320	-7.6	+8.6	+24.1	10,705	12,407	11,866	9,532	+12.3	34,978	29,173
Transportation equipment . . . . .	37,406	39,213	42,278	-4.6	-7.2	+1.5	42,895	42,263	39,370	47,302	-9.3	124,528	127,371
Aircraft, missiles, space vehicles, and parts . . . . .	7,356	9,294	11,530	-20.9	-19.4	+3.3	10,771	9,052	9,816	19,060	-43.5	29,639	39,220
Shipbuilding and tanks . . . . .	504	325	660	+55.1	-50.8	-68.6	592	394	557	608	-2.6	1,543	2,850
Instruments and related products . . . . .	13,249	14,056	13,268	-5.7	+5.9	+0.9	14,100	14,096	11,933	12,853	+9.7	40,129	36,681
Search and navigation equipment . . . . .	2,835	3,398	2,495	-16.6	+36.2	-6.8	3,265	3,528	2,033	2,680	+21.8	8,826	7,638
Measuring and controlling devices . . . . .	3,850	3,997	3,901	-3.7	+2.5	-9.3	4,228	3,966	3,570	4,015	+5.3	11,764	11,351
Medical instruments and supplies . . . . .	4,127	4,149	4,508	-0.5	-8.0	+17.0	4,032	4,190	4,294	3,786	+6.5	12,516	11,334
All other durable goods . . . . .	18,575	18,539	17,778	+0.2	+4.3	-1.0	19,318	18,079	16,065	17,542	+10.1	53,462	48,328
Nondurable goods industries . . . . .	146,781	147,294	147,840	-0.3	-0.4	+0.9	149,164	144,596	137,192	142,449	+4.7	430,952	408,684
With unfilled orders . . . . .	36,622	36,012	35,815	+1.7	+0.6	-1.1	37,255	35,560	33,211	35,871	+3.9	106,026	104,566

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month.

Note : Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(95), "Manufacturers' Shipments, Inventories, and Orders: 1982-1995."

**Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 97/96
	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Mar. 1996	
All manufacturing industries . . . . .	520,117	522,060	519,110	-0.4	+0.6	+0.9	524,244	525,565	519,996	498,865	+5.1
Manufacturing industries without defense capital goods . . . . .	412,036	412,543	408,672	-0.1	+0.9	+1.1	413,313	415,702	409,309	389,626	+6.1
Durable goods industries . . . . .	494,868	497,305	493,971	-0.5	+0.7	+1.0	498,931	501,348	495,555	475,368	+5.0
Stone, clay, and glass products . . . . .	6,667	6,617	6,771	+0.8	-2.3	+0.1	6,766	6,773	6,672	7,094	-4.6
Primary metals . . . . .	30,964	30,737	30,600	+0.7	+0.4	+1.1	32,679	31,856	30,978	30,887	+5.8
Blast furnaces, steel mills . . . . .	12,082	12,252	12,367	-1.4	-0.9	-0.5	12,819	12,930	12,588	12,946	-1.0
Iron and steel foundries . . . . .	4,656	4,545	4,492	+2.4	+1.2	+1.4	4,852	4,690	4,501	4,147	+17.0
Nonferrous and other primary metals . . . . .	14,226	13,940	13,741	+2.1	+1.4	+2.5	15,008	14,236	13,889	13,794	+8.8
Fabricated metal products . . . . .	24,166	24,121	23,874	+0.2	+1.0	+0.9	24,269	24,215	23,761	21,814	+11.3
Industrial machinery and equipment . . . . .	73,220	73,287	72,421	-0.1	+1.2	+0.5	73,206	74,501	73,357	71,956	+1.7
Engines and turbines . . . . .	11,816	11,691	11,278	+1.1	+3.7	-0.3	11,558	11,807	11,663	10,707	+7.9
Construction, mining and material handling equipment . . . . .	9,351	9,284	9,295	+0.7	-0.1	+1.4	9,790	9,585	9,509	9,525	+2.8
Metalworking machinery . . . . .	8,878	8,927	8,703	-0.5	+2.6	+2.2	8,878	8,927	8,703	8,884	-0.1
Computer and office equipment . . . . .	9,770	10,248	10,364	-4.7	-1.1	-0.1	9,213	10,053	9,929	9,181	+0.3
Electronic and other electrical equipment . . . . .	51,969	52,321	50,283	-0.7	+4.1	+3.0	51,213	53,358	50,781	49,440	+3.6
Electrical transmission and distribution equipment and industrial apparatus . . . . .	6,710	6,592	6,491	+1.8	+1.6	+0.7	6,816	6,707	6,528	6,227	+9.5
Electric lighting and wiring equipment . . . . .	4,441	4,527	4,579	-1.9	-1.1	+2.5	4,441	4,527	4,579	4,113	+8.0
Communications equipment . . . . .	14,878	14,583	13,570	+2.0	+7.5	+1.8	14,870	14,576	13,525	15,763	-5.7
Electronic components . . . . .	21,416	22,205	21,291	-3.6	+4.3	+4.4	20,517	22,897	21,557	19,231	+6.7
Transportation equipment . . . . .	251,919	254,403	255,084	-1.0	-0.3	+1.0	254,553	254,685	255,230	238,299	+6.8
Aircraft, missiles, space vehicles, and parts . . . . .	221,184	223,779	223,825	-1.2	0.0	+1.1	223,542	223,838	223,881	207,916	+7.5
Shipbuilding and tanks . . . . .	17,229	17,519	17,994	-1.7	-2.6	-0.4	17,245	17,480	17,917	17,438	-1.1
Instruments and related products . . . . .	48,609	48,448	47,627	+0.3	+1.7	+1.2	49,114	49,008	48,004	48,566	+1.1
Search and navigation equipment . . . . .	29,069	28,878	28,136	+0.7	+2.6	-0.3	29,569	29,172	28,374	30,009	-1.5
Measuring and controlling devices . . . . .	10,392	10,360	10,380	+0.3	-0.2	+2.5	10,392	10,360	10,380	10,193	+2.0
Medical instruments and supplies . . . . .	7,891	7,991	8,018	-1.3	-0.3	+5.3	7,749	8,261	8,213	7,384	+4.9
All other durable goods . . . . .	7,354	7,371	7,311	-0.2	+0.8	-4.7	7,131	6,952	6,772	7,312	-2.5
Nondurable goods industries . . . . .	25,249	24,755	25,139	+2.0	-1.5	-1.4	25,313	24,217	24,441	23,497	+7.7

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

See note at end of table 2 relating to survey error and revision.

**Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar 97/96
	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Mar. 1996	
All manufacturing industries . . . . .	442,729	441,908	440,019	+0.2	+0.4	+0.5	442,647	445,350	438,592	434,776	+1.8
Manufacturing industries with unfilled orders . . . . .	297,265	296,749	295,380	+0.2	+0.5	+0.6	296,268	298,342	293,078	291,264	+1.7
without defense capital goods . . . . .	424,379	423,249	420,925	+0.3	+0.6	+0.4	424,460	426,903	419,952	415,389	+2.2
Durable goods industries . . . . .	280,147	279,684	278,390	+0.2	+0.5	+0.7	279,664	282,346	277,324	272,817	+2.5
With unfilled orders . . . . .	257,889	257,400	256,233	+0.2	+0.5	+0.7	256,854	259,086	254,597	249,971	+2.8
Stone, clay, and glass products . . . . .	8,508	8,526	8,511	-0.2	+0.2	+0.9	8,700	8,722	8,485	8,598	+1.2
Primary metals . . . . .	24,255	24,042	23,952	+0.9	+0.4	-0.9	24,198	24,101	24,002	23,794	+1.7
Blast furnaces, steel mills . . . . .	12,211	12,062	12,041	+1.2	+0.2	-1.4	12,028	12,128	12,259	11,636	+3.4
Iron and steel foundries . . . . .	1,508	1,512	1,499	-0.3	+0.9	+0.3	1,550	1,525	1,475	1,482	+4.6
Nonferrous and other primary metals . . . . .	10,536	10,468	10,412	+0.6	+0.5	-0.3	10,620	10,448	10,268	10,676	-0.5
Fabricated metal products . . . . .	26,802	26,549	26,371	+1.0	+0.7	+0.7	27,083	26,707	26,283	26,397	+2.6
Industrial machinery and equipment . . . . .	57,974	58,039	57,843	-0.1	+0.3	+0.4	57,421	59,039	57,752	58,528	-1.9
Engines and turbines . . . . .	3,792	3,840	3,823	-1.3	+0.4	-1.8	3,654	3,747	3,632	3,646	+0.2
Farm and garden machinery . . . . .	2,930	2,939	2,877	-0.3	+2.2	+3.3	3,117	3,277	3,164	3,055	+2.0
Construction, mining and material handling equipment . . . . .	7,309	7,341	7,358	-0.4	-0.2	+0.2	7,426	7,451	7,367	7,207	+3.0
Metalworking machinery . . . . .	7,294	7,163	7,000	+1.8	+2.3	+0.5	7,192	7,137	6,878	6,928	+3.8
Computer and office equipment . . . . .	11,759	11,839	11,718	-0.7	+1.0	-0.4	11,077	12,237	11,659	12,847	-13.8
Electronic and other electrical equipment . . . . .	40,741	40,897	40,898	-0.4	0.0	-0.6	40,365	40,948	40,502	40,313	+0.1
Electrical transmission and distribution equipment and industrial apparatus . . . . .	4,851	4,864	4,838	-0.3	+0.5	+0.4	4,819	4,870	4,761	4,722	+2.1
Household appliances . . . . .	2,684	2,727	2,746	-1.6	-0.7	-0.7	2,799	2,869	2,742	2,770	+1.0
Electric lighting and wiring equipment . . . . .	3,343	3,347	3,335	-0.1	+0.4	+0.5	3,336	3,356	3,267	3,360	-0.7
Household audio and video equipment . . . . .	1,472	1,532	1,569	-3.9	-2.4	+0.3	1,410	1,504	1,514	1,559	-9.6
Communications equipment . . . . .	11,383	11,346	11,321	+0.3	+0.2	+0.5	11,222	11,394	11,267	10,432	+7.6
Electronic components . . . . .	13,476	13,538	13,544	-0.5	0.0	-2.2	13,247	13,471	13,509	13,858	-4.4
Transportation equipment . . . . .	70,919	70,785	69,935	+0.2	+1.2	+2.6	71,152	71,644	69,633	65,688	+8.3
Motor vehicles and parts . . . . .	15,937	15,899	15,694	+0.2	+1.3	+0.4	16,066	16,100	15,764	15,950	+0.7
Aircraft, missiles, space vehicles, and parts . . . . .	50,093	49,929	49,231	+0.3	+1.4	+3.4	50,110	50,461	48,853	44,629	+12.3
Shipbuilding and tanks . . . . .	1,900	1,895	1,904	+0.3	-0.5	-0.1	1,930	1,927	1,897	1,875	+2.9
Instruments and related products . . . . .	25,246	25,214	25,256	+0.1	-0.2	+0.9	24,998	25,093	24,728	24,234	+3.2
Search and navigation equipment . . . . .	6,841	6,838	6,869	0.0	-0.5	+2.0	6,725	6,827	6,717	6,260	+7.4
Measuring and controlling devices . . . . .	8,102	8,080	8,128	+0.3	-0.6	+0.1	8,094	8,064	8,020	7,884	+2.7
Medical instruments and supplies . . . . .	7,612	7,598	7,589	+0.2	+0.1	+1.4	7,505	7,571	7,470	7,096	+5.8
Photographic goods . . . . .	2,041	2,047	2,022	-0.3	+1.2	-1.4	2,025	1,984	1,884	2,370	-14.6
All other durable goods . . . . .	25,702	25,632	25,624	+0.3	0.0	-0.1	25,747	26,092	25,939	25,265	+1.9
Nondurable goods industries . . . . .	162,582	162,224	161,629	+0.2	+0.4	+0.1	162,983	163,004	161,268	161,959	+0.6
With unfilled orders . . . . .	39,376	39,349	39,147	+0.1	+0.5	-0.4	39,414	39,256	38,481	41,293	-4.6
Food and kindred products . . . . .	33,556	33,386	33,095	+0.5	+0.9	-0.6	33,306	33,527	33,475	32,817	+1.5
Meat products . . . . .	4,004	3,975	3,968	+0.7	+0.2	-1.9	4,084	4,040	3,908	4,134	-1.2
Dairy products . . . . .	2,998	2,928	2,769	+2.4	+5.7	-4.8	2,932	2,837	2,705	2,499	+17.3
Beverages . . . . .	6,274	6,283	6,272	-0.1	+0.2	+0.9	6,324	6,286	6,235	6,319	+0.1
All other foods, except fats and oils . . . . .	18,014	17,947	17,854	+0.4	+0.5	-0.9	17,582	17,942	18,210	17,724	-0.8
Tobacco products . . . . .	5,954	5,970	6,027	-0.3	-0.9	-0.1	6,043	6,454	6,534	5,723	+5.6
Textile mill products . . . . .	10,104	10,061	10,101	+0.4	-0.4	+0.3	10,166	10,198	10,091	10,210	-0.4
Broadwoven fabrics and other textiles . . . . .	5,979	5,987	6,039	-0.1	-0.9	+0.4	5,997	6,088	6,066	6,079	-1.3
Paper and allied products . . . . .	16,305	16,226	16,389	+0.5	-1.0	-0.5	16,496	16,383	16,375	17,727	-6.9
Pulp, paper, and paperboard mill products . . . . .	6,630	6,696	6,728	-1.0	-0.5	-0.5	6,743	6,839	6,765	7,503	-10.1
Paperboard containers and boxes . . . . .	4,108	4,005	4,035	+2.6	-0.7	-0.2	4,153	4,056	4,041	4,426	-6.2
Miscellaneous converted paper products . . . . .	5,567	5,525	5,626	+0.8	-1.8	-0.8	5,600	5,488	5,569	5,798	-3.4
Chemicals and allied products . . . . .	40,245	40,134	39,869	+0.3	+0.7	+0.1	40,622	40,554	39,755	39,365	+3.2
Industrial chemicals . . . . .	19,514	19,360	19,309	+0.8	+0.3	+0.1	19,573	19,611	19,558	18,873	+3.7
Drugs, soaps, and toiletries . . . . .	15,624	15,662	15,455	-0.2	+1.3	-0.2	15,530	15,465	14,885	15,200	+2.2
Petroleum and coal products . . . . .	13,098	13,068	13,224	+0.2	-1.2	+2.4	12,938	12,731	12,878	12,216	+5.9
Rubber and plastics products . . . . .	15,870	15,847	15,796	+0.1	+0.3	+0.8	16,266	16,243	15,934	15,608	+4.2
All other nondurable goods . . . . .	27,450	27,532	27,128	-0.3	+1.5	-0.3	27,146	26,914	26,226	28,293	-4.1

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

See note at end of table 2 relating to survey error and revision.

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS  
FOR TOPICAL SERIES<sup>1</sup>  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted <sup>2</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Mar. 1996		1997 <sup>p</sup>	1996
SHIPMENTS													
All manufacturing industries . . . . .	321,149	321,419	318,498	-0.1	+0.9	+1.0	336,581	319,329	288,346	315,096	+6.8	944,256	884,405
Market categories :													
Automotive equipment . . . . .	13,745	13,961	14,226	-1.5	-1.9	+6.4	14,700	15,332	13,439	13,398	+9.7	43,471	40,417
Home goods and apparel . . . . .	18,992	19,326	18,976	-1.7	+1.8	-0.7	19,815	19,061	15,900	19,221	+3.1	54,776	51,491
Consumer staples . . . . .	67,138	67,413	68,476	-0.4	-1.6	+1.7	67,245	64,873	64,005	64,441	+4.4	196,123	184,421
Machinery and equipment . . . . .	58,766	57,146	55,960	+2.8	+2.1	-1.4	66,038	56,677	47,352	59,891	+10.3	170,067	157,335
Business supplies . . . . .	25,195	25,493	25,348	-1.2	+0.6	+0.6	25,397	25,126	23,271	24,098	+5.4	73,794	69,409
Construction materials and supplies . . . . .	19,916	20,093	19,815	-0.9	+1.4	+2.3	19,943	19,206	17,384	18,469	+8.0	56,533	52,047
Defense products . . . . .	6,574	6,779	6,371	-3.0	+6.4	-2.3	6,970	6,863	5,318	6,844	+1.8	19,151	18,362
Other materials, supplies and and intermediate products . . . . .	110,823	111,208	109,326	-0.3	+1.7	+1.6	116,473	112,191	101,677	108,734	+7.1	330,341	310,923
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	45,673	44,148	43,121	+3.5	+2.4	-3.3	52,595	42,494	35,021	48,208	+9.1	130,110	121,141
Excluding aircraft and parts . . . . .	39,194	38,344	37,262	+2.2	+2.9	-3.4	45,205	36,899	30,578	42,767	+5.7	112,682	107,832
Defense capital goods <sup>4</sup> . . . . .	6,195	6,433	6,061	-3.7	+6.1	-1.2	6,573	6,459	4,950	6,536	+0.6	17,982	17,282
Durables excluding capital goods . . . . .	122,994	123,160	121,131	-0.1	+1.7	+2.7	129,345	125,556	111,276	117,884	+9.7	366,177	338,035
Miscellaneous series :													
Producers' durable equipment . . . . .	111,356	110,592	108,761	+0.7	+1.7	+1.0	122,562	112,307	96,062	112,180	+9.3	330,931	307,296
Household durable goods . . . . .	9,682	9,657	9,246	+0.3	+4.4	-2.2	10,500	9,254	7,755	9,783	+7.3	27,509	25,253
Information technology industries . . . . .	22,351	21,944	21,020	+1.9	+4.4	-3.1	26,357	20,065	16,697	24,339	+8.3	63,119	59,113
Health care equipment and products . . . . .	10,719	10,729	10,856	-0.1	-1.2	+1.7	11,245	10,412	10,327	10,526	+6.8	31,984	29,403
NEW ORDERS													
All manufacturing industries . . . . .	319,206	324,369	323,210	-1.6	+0.4	+2.5	335,260	324,898	299,579	321,970	+4.1	959,737	908,795
Market categories :													
Automotive equipment . . . . .	13,781	13,985	14,269	-1.5	-2.0	+6.7	14,724	15,368	13,580	13,351	+10.3	43,672	40,476
Home goods and apparel . . . . .	18,743	19,164	18,273	-2.2	+4.9	-3.8	19,801	19,258	16,327	19,694	+0.5	55,386	53,408
Consumer staples . . . . .	67,338	67,161	68,529	+0.3	-2.0	+1.7	67,378	64,539	64,052	64,348	+4.7	195,969	184,298
Machinery and equipment . . . . .	58,064	59,874	58,775	-3.0	+1.9	+4.8	64,402	60,080	51,515	63,488	+1.4	175,997	171,595
Business supplies . . . . .	25,422	25,307	25,295	+0.5	0.0	+0.2	25,685	24,889	23,297	24,023	+6.9	73,871	69,295
Construction materials and supplies . . . . .	19,830	19,957	20,010	-0.6	-0.3	+1.0	19,903	19,336	17,762	18,487	+7.7	57,001	52,665
Defense products . . . . .	5,068	5,787	6,439	-12.4	-10.1	-22.5	7,921	5,922	5,416	11,976	-33.9	19,259	24,250
Other materials, supplies and and intermediate products . . . . .	110,960	113,134	111,620	-1.9	+1.4	+5.1	115,446	115,506	107,630	106,603	+8.3	338,582	312,808
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	45,015	46,911	45,819	-4.0	+2.4	+4.4	50,854	45,630	39,015	51,873	-2.0	135,499	135,435
Excluding aircraft and parts . . . . .	39,820	40,609	37,870	-1.9	+7.2	+3.1	44,748	39,537	32,482	41,905	+6.8	116,767	111,132
Defense capital goods <sup>4</sup> . . . . .	4,759	5,512	6,201	-13.7	-11.1	-23.0	7,641	5,635	5,299	11,671	-34.5	18,575	23,410
Durables excluding capital goods . . . . .	122,651	124,652	123,350	-1.6	+1.1	+5.5	127,601	129,037	118,073	115,977	+10.0	374,711	341,266
Miscellaneous series :													
Producers' durable equipment . . . . .	110,910	113,643	111,522	-2.4	+1.9	+3.3	120,669	116,225	101,719	114,676	+5.2	338,613	321,635
Household durable goods . . . . .	9,560	9,767	8,885	-2.1	+9.9	-7.1	10,375	9,455	8,154	9,909	+4.7	27,984	26,184
Information technology industries . . . . .	22,371	23,464	21,582	-4.7	+8.7	+5.1	26,039	21,844	17,063	24,162	+7.8	64,946	59,907
Health care equipment and products . . . . .	10,620	10,702	11,262	-0.8	-5.0	+8.1	10,735	10,461	10,928	10,130	+6.0	32,124	29,286

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Topical series are regroupings of the separate industry categories.

<sup>2</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

<sup>3</sup> Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic turbines; internal combustion engines; construction, mining, and mater handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and serv industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and engir and parts; ships and tank components; railroad equipment; and search and navigation equipment.

<sup>4</sup> Defense capital goods industries include : ordnance and accessories; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships, tar and tank components; and search and navigation equipment.

See note at end of table 2 relating to survey error and revision.

**Table 6. VALUE OF MANUFACTURERS' UNFULFILLED ORDERS AND TOTAL INVENTORIES  
FOR TOPICAL SERIES<sup>1</sup>  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 97/96
	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Mar. 1996	
UNFULFILLED ORDERS											
All manufacturing industries . . . . .	520,117	522,060	519,110	-0.4	+0.6	+0.9	524,244	525,565	519,996	498,865	+5.1
Market categories :											
Automotive equipment . . . . .	2,025	1,989	1,966	+1.8	+1.2	+2.2	2,075	2,052	2,016	1,977	+5.0
Home goods and apparel . . . . .	8,181	8,430	8,592	-3.0	-1.9	-7.6	8,230	8,244	8,047	9,527	-13.6
Consumer staples . . . . .	2,084	1,884	2,137	+10.6	-11.8	+2.6	1,945	1,812	2,146	1,702	+14.3
Machinery and equipment . . . . .	234,607	235,309	232,580	-0.3	+1.2	+1.2	234,721	236,357	232,954	223,120	+5.2
Business supplies . . . . .	6,623	6,396	6,583	+3.5	-2.8	-0.8	6,565	6,277	6,514	6,121	+7.3
Construction materials and supplies . . . . .	16,203	16,289	16,425	-0.5	-0.8	+1.2	16,387	16,428	16,298	15,895	+3.1
Defense products . . . . .	102,965	104,471	105,464	-1.4	-0.9	+0.1	105,753	104,802	105,743	104,259	+1.4
Other materials, supplies and and intermediate products . . . . .	147,429	147,292	145,363	+0.1	+1.3	+1.6	148,568	149,593	146,278	136,264	+9.0
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	255,414	256,072	253,309	-0.3	+1.1	+1.1	255,487	257,228	254,092	241,468	+5.8
Excluding aircraft and parts . . . . .	99,356	98,730	96,465	+0.6	+2.3	+0.6	99,429	99,886	97,248	98,624	+0.8
Defense capital goods <sup>4</sup> . . . . .	108,081	109,517	110,438	-1.3	-0.8	+0.1	110,931	109,863	110,687	109,239	+1.5
Durables excluding capital goods . . . . .	131,373	131,716	130,224	-0.3	+1.1	+1.7	132,513	134,257	130,776	124,661	+6.3
Miscellaneous series :											
Producers' durable equipment . . . . .	268,016	268,462	265,411	-0.2	+1.1	+1.1	268,149	270,042	266,124	256,683	+4.5
Household durable goods . . . . .	5,313	5,435	5,325	-2.2	+2.1	-6.3	5,284	5,409	5,208	5,905	-10.5
Information technology industries . . . . .	39,100	39,080	37,560	+0.1	+4.0	+1.5	38,563	38,881	37,102	39,037	-1.2
Health care equipment and products . . . . .	7,924	8,023	8,050	-1.2	-0.3	+5.3	7,781	8,292	8,242	7,410	+5.0
TOTAL INVENTORIES											
All manufacturing industries . . . . .	442,729	441,908	440,019	+0.2	+0.4	+0.5	442,647	445,350	438,592	434,776	+1.8
Market categories :											
Automotive equipment . . . . .	8,017	7,995	7,935	+0.3	+0.8	+0.6	8,161	8,175	7,933	8,118	+0.5
Home goods and apparel . . . . .	32,104	32,101	32,143	0.0	-0.1	+0.1	32,007	32,101	31,852	32,143	-0.4
Consumer staples . . . . .	65,605	65,464	64,945	+0.2	+0.8	-0.2	65,205	65,531	64,803	64,076	+1.8
Machinery and equipment . . . . .	114,932	114,575	113,301	+0.3	+1.1	+1.5	114,411	116,340	112,709	107,800	+6.1
Business supplies . . . . .	26,302	26,211	26,094	+0.3	+0.4	+0.1	26,350	26,091	25,597	26,214	+0.5
Construction materials and supplies . . . . .	26,295	26,275	26,223	+0.1	+0.2	+0.1	26,649	26,671	26,245	26,404	+0.9
Defense products . . . . .	18,212	18,505	18,922	-1.6	-2.2	+2.9	18,078	18,323	18,555	19,167	-5.7
Other materials, supplies and and intermediate products . . . . .	151,262	150,782	150,456	+0.3	+0.2	-0.1	151,786	152,118	150,898	150,854	+0.6
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	108,993	108,672	107,415	+0.3	+1.2	+1.3	108,152	110,137	106,774	101,527	+6.5
Excluding aircraft and parts . . . . .	70,463	70,587	70,442	-0.2	+0.2	+0.4	69,499	71,294	69,816	70,101	-0.9
Defense capital goods <sup>4</sup> . . . . .	18,350	18,659	19,094	-1.7	-2.3	+2.9	18,187	18,447	18,640	19,387	-6.2
Durables excluding capital goods . . . . .	152,804	152,353	151,881	+0.3	+0.3	0.0	153,325	153,762	151,910	151,903	+0.9
Miscellaneous series :											
Producers' durable equipment . . . . .	182,185	181,579	180,232	+0.3	+0.7	+1.1	181,751	183,843	179,451	174,551	+4.1
Household durable goods . . . . .	15,541	15,563	15,648	-0.1	-0.5	+0.1	15,518	15,775	15,605	15,154	+2.4
Information technology industries . . . . .	35,550	35,565	35,453	0.0	+0.3	+0.3	34,669	35,938	35,075	35,719	-2.9
Health care equipment and products . . . . .	16,106	16,111	15,992	0.0	+0.7	+0.6	15,951	15,982	15,570	15,361	+3.8

See footnotes at end of table 5.

See note at end of table 2 relating to survey error and revision.

**Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,  
BY INDUSTRY GROUP**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 97/96
	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Mar. 1996	
MATERIALS AND SUPPLIES											
All manufacturing industries . . . . .	143,853	143,127	142,561	+0.5	+0.4	+0.2	143,102	143,640	143,513	144,640	-1.1
Durable goods industries . . . . .	83,014	82,365	82,274	+0.8	+0.1	+0.2	81,947	82,597	82,983	83,027	-1.3
Stone, clay, and glass products . . . . .	2,817	2,830	2,817	-0.5	+0.5	+0.6	2,795	2,838	2,816	2,765	+1.1
Primary metals . . . . .	7,942	7,912	7,829	+0.4	+1.1	+0.4	7,712	7,889	7,957	7,313	+5.5
Fabricated metal products . . . . .	9,945	9,839	9,831	+1.1	+0.1	+0.8	9,906	9,846	9,949	9,657	+2.6
Industrial machinery and equipment . . . . .	17,004	16,751	16,631	+1.5	+0.7	-0.2	16,565	16,866	16,608	17,568	-5.7
Electronic and other electrical equipment . . . . .	14,166	13,955	13,996	+1.5	-0.3	-2.1	14,055	13,829	13,980	14,734	-4.6
Transportation equipment . . . . .	12,760	12,758	12,871	0.0	-0.9	+2.8	12,796	12,870	12,983	12,871	-0.6
Instruments and related products . . . . .	7,992	7,929	7,893	+0.8	+0.5	+0.6	7,942	7,876	7,921	7,598	+4.5
Lumber, furniture and miscellaneous durable goods . . . . .	10,388	10,391	10,406	0.0	-0.1	-0.1	10,176	10,583	10,769	10,521	-3.3
Nondurable goods industries . . . . .	60,839	60,762	60,287	+0.1	+0.8	+0.2	61,155	61,043	60,530	61,613	-0.7
Food and kindred products . . . . .	11,525	11,608	11,486	-0.7	+1.1	-0.1	11,652	11,788	11,774	11,766	-1.0
Tobacco products . . . . .	4,854	4,831	4,835	+0.5	-0.1	+1.2	5,039	5,146	5,168	4,841	+4.1
Textile mill products . . . . .	3,211	3,162	3,117	+1.5	+1.4	+1.6	3,234	3,217	3,124	2,954	+9.5
Paper and allied products . . . . .	7,726	7,731	7,780	-0.1	-0.6	+0.2	7,766	7,770	7,743	8,344	-6.9
Chemicals and allied products . . . . .	13,450	13,331	13,148	+0.9	+1.4	+0.5	13,420	13,285	13,078	12,834	+4.6
Petroleum and coal products . . . . .	4,458	4,458	4,502	0.0	-1.0	+3.6	4,454	4,301	4,348	4,237	+5.1
Rubber and plastics products . . . . .	5,901	5,927	5,984	-0.4	-1.0	+1.0	5,928	5,967	6,017	5,794	+2.3
Apparel, printing and publishing and leather goods . . . . .	9,714	9,714	9,435	0.0	+3.0	-2.6	9,662	9,569	9,278	10,843	-10.9
WORK IN PROCESS											
All manufacturing industries . . . . .	148,970	148,417	147,582	+0.4	+0.6	+0.6	148,698	149,040	146,387	142,281	+4.5
Durable goods industries . . . . .	122,433	121,911	121,301	+0.4	+0.5	+0.7	122,338	122,667	120,148	116,575	+4.9
Stone, clay, and glass products . . . . .	1,272	1,281	1,265	-0.7	+1.3	+0.3	1,351	1,342	1,233	1,321	+2.3
Primary metals . . . . .	9,008	8,981	8,971	+0.3	+0.1	-1.6	9,079	8,955	8,884	9,114	-0.4
Fabricated metal products . . . . .	7,331	7,329	7,241	0.0	+1.2	+1.3	7,346	7,305	7,175	7,470	-1.7
Industrial machinery and equipment . . . . .	23,815	23,580	23,740	+1.0	-0.7	-0.8	23,629	23,812	23,469	23,689	-0.3
Electronic and other electrical equipment . . . . .	15,160	15,165	15,120	0.0	+0.3	-1.4	15,178	15,225	14,966	14,902	+1.9
Transportation equipment . . . . .	50,150	49,812	49,089	+0.7	+1.5	+2.4	50,140	50,248	48,877	44,705	+12.2
Instruments and related products . . . . .	11,177	11,258	11,381	-0.7	-1.1	+1.0	11,072	11,261	11,079	10,767	+2.8
Lumber, furniture and miscellaneous durable goods . . . . .	4,520	4,505	4,494	+0.3	+0.2	+0.5	4,543	4,519	4,465	4,607	-1.4
Nondurable goods industries . . . . .	26,537	26,506	26,281	+0.1	+0.9	+0.3	26,360	26,373	26,239	25,706	+2.5
Food and kindred products . . . . .	4,566	4,634	4,573	-1.5	+1.3	+0.7	4,506	4,636	4,784	4,423	+1.9
Tobacco products . . . . .	304	290	248	+4.8	+16.9	-40.7	259	275	274	223	+16.1
Textile mill products . . . . .	2,655	2,663	2,653	-0.3	+0.4	-1.5	2,664	2,667	2,659	2,834	-6.0
Paper and allied products . . . . .	1,769	1,772	1,779	-0.2	-0.4	-0.9	1,776	1,769	1,787	1,780	-0.2
Chemicals and allied products . . . . .	7,023	6,894	6,829	+1.9	+1.0	+0.8	7,000	6,891	6,772	6,705	+4.4
Petroleum and coal products . . . . .	2,679	2,695	2,728	-0.6	-1.2	+3.8	2,666	2,630	2,681	2,514	+6.0
Rubber and plastics products . . . . .	2,142	2,106	2,051	+1.7	+2.7	+0.4	2,145	2,158	2,089	2,071	+3.6
Apparel, printing and publishing and leather goods . . . . .	5,399	5,452	5,420	-1.0	+0.6	+2.2	5,344	5,347	5,193	5,156	+3.6
FINISHED GOODS											
All manufacturing industries . . . . .	149,906	150,364	149,876	-0.3	+0.3	+0.6	150,847	152,670	148,692	147,855	+2.0
Durable goods industries . . . . .	74,700	75,408	74,815	-0.9	+0.8	+1.3	75,379	77,082	74,193	73,215	+3.0
Stone, clay, and glass products . . . . .	4,419	4,415	4,429	+0.1	-0.3	+1.4	4,554	4,542	4,436	4,512	+0.9
Primary metals . . . . .	7,305	7,149	7,152	+2.2	0.0	-1.3	7,407	7,257	7,161	7,367	+0.5
Fabricated metal products . . . . .	9,526	9,381	9,299	+1.5	+0.9	0.0	9,831	9,556	9,159	9,270	+6.1
Industrial machinery and equipment . . . . .	17,155	17,708	17,472	-3.1	+1.4	+2.6	17,227	18,361	17,675	17,271	-0.3
Electronic and other electrical equipment . . . . .	11,415	11,777	11,782	-3.1	0.0	+2.2	11,132	11,894	11,556	10,677	+4.3
Transportation equipment . . . . .	8,009	8,215	7,975	-2.5	+3.0	+3.4	8,216	8,526	7,773	8,112	+1.3
Instruments and related products . . . . .	6,077	6,027	5,982	+0.8	+0.8	+1.1	5,984	5,956	5,728	5,869	+2.0
Lumber, furniture and miscellaneous durable goods . . . . .	10,794	10,736	10,724	+0.5	+0.1	-0.3	11,028	10,990	10,705	10,137	+8.8
Nondurable goods industries . . . . .	75,206	74,956	75,061	+0.3	-0.1	-0.1	75,468	75,588	74,499	74,640	+1.1
Food and kindred products . . . . .	17,465	17,144	17,036	+1.9	+0.6	-1.2	17,148	17,103	16,917	16,628	+3.1
Tobacco products . . . . .	796	849	944	-6.2	-10.1	+12.5	745	1,033	1,092	659	+13.1
Textile mill products . . . . .	4,238	4,236	4,331	0.0	-2.2	+0.6	4,268	4,314	4,308	4,422	-3.5
Paper and allied products . . . . .	6,810	6,723	6,830	+1.3	-1.6	-1.3	6,954	6,844	6,845	7,603	-8.5
Chemicals and allied products . . . . .	19,772	19,909	19,892	-0.7	+0.1	-0.4	20,202	20,378	19,905	19,826	+1.9
Petroleum and coal products . . . . .	5,961	5,915	5,994	+0.8	-1.3	+1.0	5,818	5,800	5,849	5,465	+6.5
Rubber and plastics products . . . . .	7,827	7,814	7,761	+0.2	+0.7	+0.8	8,193	8,118	7,828	7,743	+5.8
Apparel, printing and publishing and leather goods . . . . .	12,337	12,366	12,273	-0.2	+0.8	+0.3	12,140	11,998	11,755	12,294	-1.3

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

See note at end of table 2 relating to survey error and revision.



**Table 8. RATIOS OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP**  
(Based on seasonally adjusted data)

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio <sup>1</sup>			
	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Dec. 1996	Mar. 1997 <sup>p</sup>	Feb. 1997 <sup>r</sup>	Jan. 1997	Dec. 1996
All manufacturing industries . . . . .	1.38	1.37	1.38	1.39	2.90	2.92	2.98	2.95
Durable goods industries . . . . .	1.60	1.61	1.63	1.64	3.45	3.50	3.57	3.54
Stone, clay, and glass products . . . . .	1.15	1.14	1.18	1.23	0.95	0.93	0.99	1.04
Primary metals . . . . .	1.55	1.53	1.54	1.59	1.98	1.96	1.97	2.00
Fabricated metal products . . . . .	1.50	1.47	1.48	1.49	1.45	1.43	1.44	1.44
Industrial machinery and equipment . . . . .	1.76	1.80	1.80	1.77	2.37	2.41	2.40	2.34
Electronic and other electrical equipment . . . . .	1.38	1.43	1.52	1.48	1.76	1.83	1.87	1.76
Transportation equipment . . . . .	1.78	1.77	1.75	1.78	12.26	12.47	12.78	12.89
Instruments and related products . . . . .	1.93	1.91	1.99	1.97	3.71	3.66	3.76	3.71
Nondurable goods industries . . . . .	1.11	1.10	1.09	1.10	0.70	0.68	0.70	0.70
Food and kindred products . . . . .	0.85	0.85	0.84	0.86	(X)	(X)	(X)	(X)
Tobacco products . . . . .	1.98	2.05	1.96	2.08	(X)	(X)	(X)	(X)
Textile mill products . . . . .	1.50	1.49	1.51	1.52	(NA)	(NA)	(NA)	(NA)
Paper and allied products . . . . .	1.25	1.22	1.23	1.24	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products . . . . .	1.25	1.23	1.23	1.24	(X)	(X)	(X)	(X)
Petroleum and coal products . . . . .	0.85	0.81	0.80	0.78	(X)	(X)	(X)	(X)
Rubber and plastics products . . . . .	1.32	1.30	1.31	1.33	(X)	(X)	(X)	(X)

<sup>p</sup> Preliminary. <sup>r</sup> Revised. (X) Not applicable. (NA) Not available.

<sup>1</sup> Excludes the following industries with no unfilled orders : Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products.

**Table 9. REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES**  
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	Mar. <sup>1</sup> 1997	Mar. <sup>2</sup> 1992-1996	Mar. 1996-Feb. 1997	Mar. <sup>1</sup> 1997	Mar. <sup>2</sup> 1992-1996	Mar. 1996-Feb. 1997	Mar. <sup>1</sup> 1997	Mar. <sup>2</sup> 1992-1996	Mar. 1996-Feb. 1997	Mar. <sup>1</sup> 1997	Mar. <sup>2</sup> 1992-1996	Mar. 1996-Feb. 1997
All manufacturing industries . . . . .	(X)	0.1	0.1	(X)	0.1	0.2	(X)	0.0	0.1	(X)	0.0	0.0
Durable goods industries . . . . .	-0.1	0.2	0.2	0.4	0.3	0.3	0.2	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products . . . . .	(X)	0.7	0.6	(X)	1.1	0.7	(X)	0.4	0.6	(X)	0.1	0.1
Primary metals . . . . .	0.6	0.4	0.4	0.9	0.6	0.8	0.1	0.3	0.4	(X)	0.1	0.0
Fabricated metal products . . . . .	(X)	0.3	0.3	(X)	0.4	0.6	(X)	0.3	0.3	(X)	0.2	0.1
Industrial machinery and equipment . . . . .	-0.3	0.3	0.4	0.2	0.4	0.4	0.2	0.1	0.1	(X)	0.1	0.1
Electronic and other electrical equipment . . . . .	-0.1	0.2	0.5	1.0	0.6	0.8	0.7	0.2	0.4	(X)	0.2	0.2
Transportation equipment . . . . .	-0.7	0.5	0.4	-0.3	1.1	1.0	0.0	0.1	0.2	(X)	0.0	0.1
Instruments and related products . . . . .	(X)	0.2	0.4	(X)	0.5	1.0	(X)	0.1	0.2	(X)	0.0	0.2
Nondurable goods industries . . . . .	(X)	0.1	0.1	(X)	0.1	0.1	(X)	0.3	0.2	(X)	0.1	0.1
Food and kindred products . . . . .	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products . . . . .	(X)	0.5	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.0
Textile mill products . . . . .	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.2
Paper and allied products . . . . .	(X)	0.3	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.1
Chemicals and allied products . . . . .	(X)	0.1	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products . . . . .	(X)	0.4	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.4
Rubber and plastics products . . . . .	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Capital goods industries :												
Nondefense . . . . .	-0.8	0.2	0.3	0.4	0.5	0.5	0.2	0.1	0.1	(X)	0.1	0.1
Defense . . . . .	-0.3	0.3	0.6	3.1	1.9	4.7	0.3	0.1	0.3	(X)	0.2	0.2

(X) Not applicable. (NA) Not available.

Note : The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

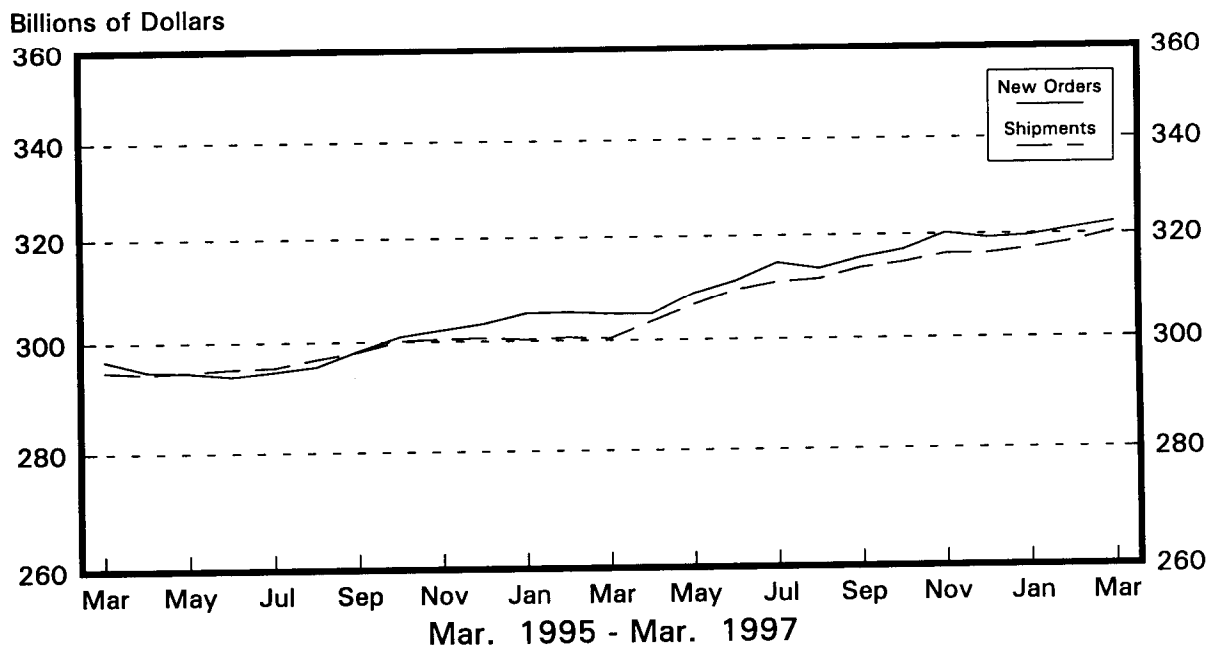
<sup>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>2</sup> Average for this month for the last five years.

See note at end of table 2 relating to survey error and revision.

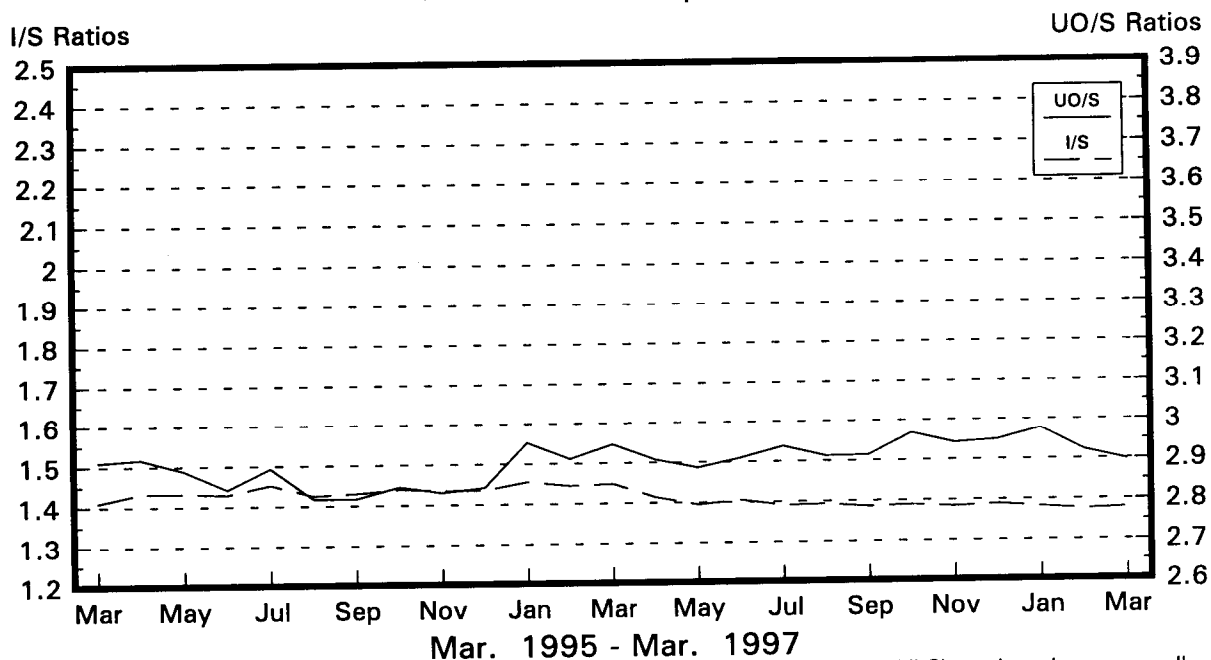
## Total Manufacturing

New Orders and Shipments  
Three Month Moving Averages



## Total Manufacturing

Ratio of Unfilled Orders and  
Inventories to Shipments

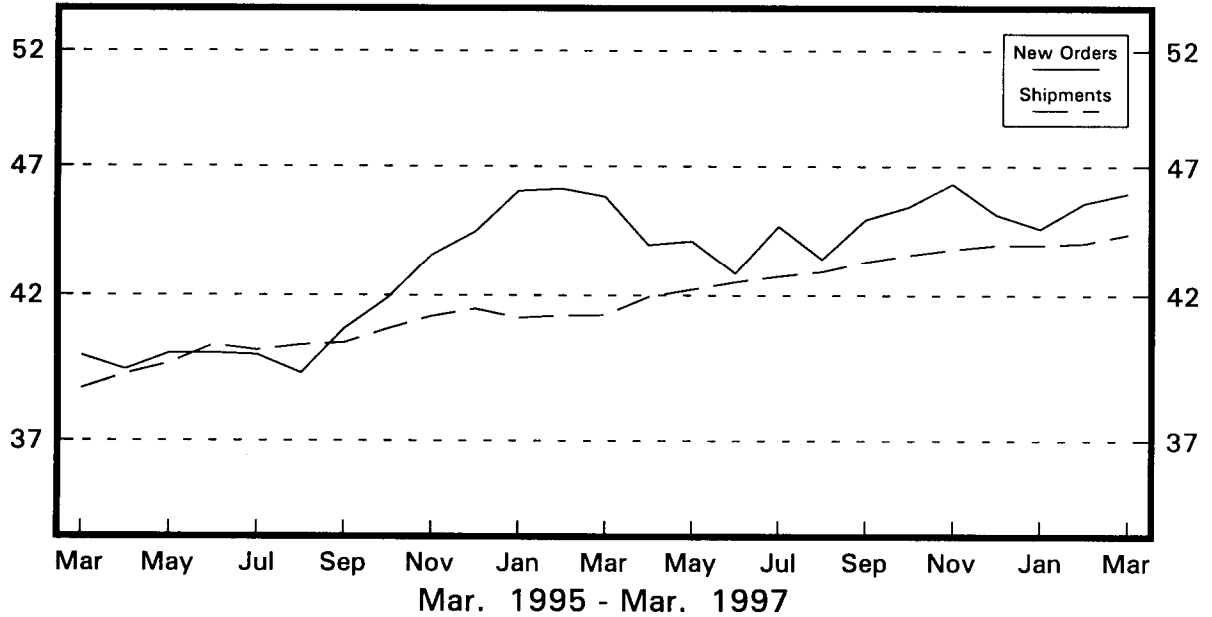


Note: All Charts based on seasonally adjusted current dollars.

# Nondefense Capital Goods

New Orders and Shipments  
Three Month Moving Averages

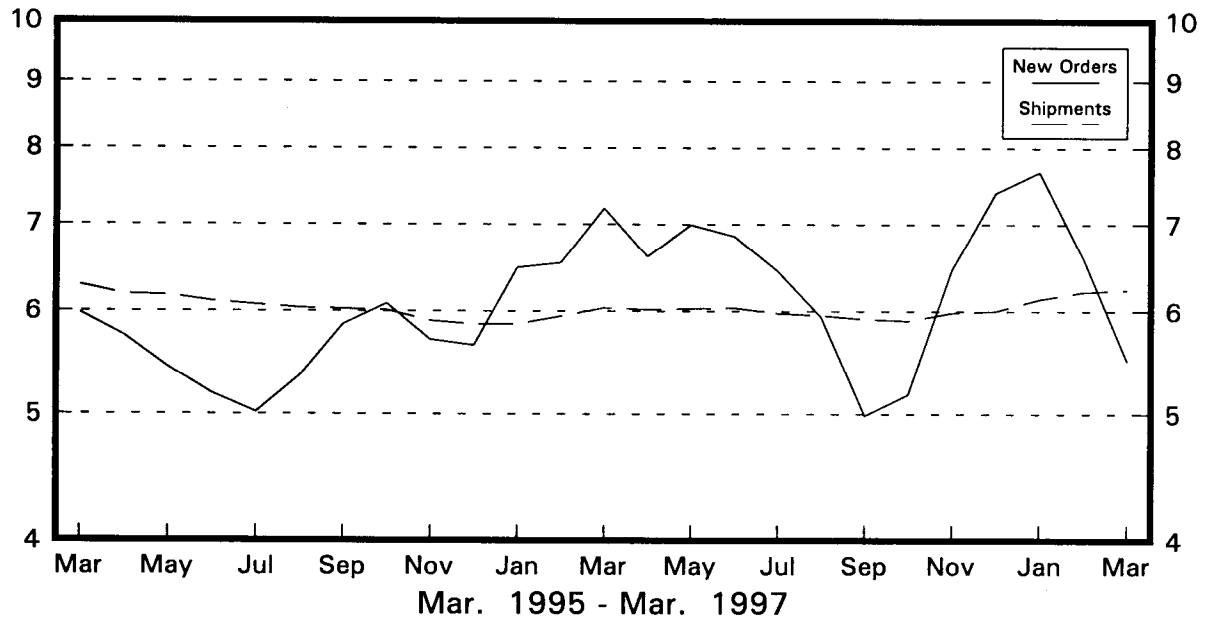
Billions of Dollars



# Defense Capital Goods

New Orders and Shipments  
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.